41

ABSTRACT

An automated trading system makes use of various components, such as one or more transaction servers and one or more rate servers and a number of terminals. A request for a proposed transaction for a user is entered at either a user's terminal or a

5   sales trader's terminal and sent to a transaction server coupled to a rate server. If a first predefined condition for generating an executable rate quote is identified, an executable rate quote is generated by the rate server and sent back to the user's or sales trader's terminal for the user. Otherwise, if a second predefined condition for a category trader's rate quote is identified, a request for the category trader's rate quote is sent by the

10   transaction server to one or more category trader's terminals, prompting entry of a category trader's rate quote by one or more of the category traders, which is likewise sent back to the user's or sales trader's terminal for the user. If a request for execution is entered at the user's or sales trader's terminal within a predetermined period of time, the transaction server hands off the request for execution to a hand-off server, which

15   executes the transaction for the user.

20